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2022 Expo Update & TALP Committee Nominations Info

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August 10, 2022

Length - 46:49

Transcribed by Andrea Filar, CSR-8349

MR. PATTON: Welcome everybody. Welcome to our Wednesday webinar. We are doing our last webinar before we have our Expo August 20th and 21st in Las Vegas, Nevada. Most of you by now have heard about our Expo. For those of you that haven't, we are bringing more than half of all contractors in the United States together under one roof at the Paris Hotel. We have sold out all 3,300 rooms of the hotel. We're now booking in the Bally's Hotel that is connected to it. It is going to be an amazing event. It is thousands and thousands and thousands of people there.

Obviously we have a lot to talk about. If you have seen any of my materials, videos, letters, everything that has come out over the last three weeks, our organization and FedEx Ground has been trading press releases and letters and all of these different things that I'm going to speak some to today and certainly speak extensively to at the Expo. So for my current contractors that are here, would love to have you there. We are going to have 11 Wall Street analysts that are covering FedEx Ground's stock price. We are going to have two of FedEx Ground's largest shareholders in the United States attending the Expo. We're going to have

1 five media outlets there. It's going to be an event and
2 I'm excited for it. It's going to be a good day for
3 contractors and very educational.

4 I've got to do the only boring thing, so
5 for those of you that haven't joined a webinar before,
6 this is your first time here, welcome. My name is
7 Spencer Patton. This is going to be a fun webinar,
8 you're going to laugh a little bit, we're going to tell
9 you some jokes, it's going to be all part of it, but I've
10 got to do the disclaimer real quick so let me knock that
11 out.

12 Route Consultant is not endorsed by and
13 is not recommended by Federal Express Corporation and
14 FedEx Ground. Route Consultant is not sponsored by, is
15 not approved by, is not associated with, and has no
16 connection whatsoever with Federal Express Corporation or
17 FedEx Ground.

18 All that means is that I am not an
19 employee of FedEx Ground. The opinions that I express to
20 you today are not that of FedEx Ground, they are the
21 opinions of myself and sometimes some 6,000 other FedEx
22 Ground contractors just like me. There are 6,000
23 contractors across the United States, all of us small
24 business owners. The information I share today will not
25 be materially non-public information that you can trade

1 FedEx's stock price upon, but hopefully it will be
2 materially helpful information for you as you're
3 considering FedEx routes as an investment, or for my
4 current contractors here, trying to figure out how to
5 make your business more profitable and use the best
6 practices that are available out there, we're here to be
7 able to teach you.

8 For those again that are new here, my
9 name is Spencer Patton. I'm the contractor, have about
10 225 routes, 275 trucks on the road across 10 different
11 states. So all that means is that I am just more crazy
12 than most of the other contractors due to all of the
13 routes that I have running across. We're based in
14 Nashville, Tennessee.

15 Today we announced via press release just
16 a couple hours ago the official formation of the Trade
17 Association for Logistics Professionals. This is
18 something that we announced a week ago, but we officially
19 opened nominations for a ten contractor committee to come
20 together and serve as a board in this Trade Association.
21 This Trade Association was designed by really smart and
22 advanced attorneys to ensure that the Trade Association
23 is in compliance with every single aspect of our
24 operating agreement with FedEx Ground. We're going to be
25 able to exercise our First Amendment rights to be able to

1 come together and talk about our businesses and trying to
2 figure out ways that we are able to, in compliance with
3 the law, be able to ensure that we're doing the best that
4 we can as small business owners that are literally the
5 heartbeat of the U.S. economy.

6 So I want to walk you through just a
7 little bit of the Trade Association. I'm going to be
8 doing this for about an hour and 15 minutes ten days from
9 now when I'm talking in one of my keynotes about the
10 Trade Association and some of the functions of it. But I
11 want to just give a little bit of an overview in this
12 moment so that way those that are considering nominating
13 themselves for it can understand what they're signing up
14 for.

15 So first and foremost, the Trade
16 Association has several different responsibilities and
17 roles that we've outlined for it. And if you go to our
18 web site you'll be able to see some of those different
19 roles, but the key governance of the Trade Association is
20 of ten contractors. So these ten contractors are going
21 to self-nominate, and we just opened up the link, we'll
22 post it in the chat if we haven't already, of where you
23 can go to nominate yourself. And we're going to
24 encourage you to record a two or three minute video.

25 Of the ten contractors that serve on this

1 board, our goal is to have seven that are pickup and
2 delivery, and to have three that either exclusively line
3 haul, the 18-wheeler side of the business, or they're the
4 majority line haul in terms of their mixture of
5 operations. We want to make sure that we have great
6 representation from pickup and delivery and we have great
7 representation on the line haul side. If you look at the
8 6,000 FedEx contractors out there, about 80 percent are
9 pickup and delivery and about 20 percent are line haul,
10 so that's why we're trying to mirror that on the board of
11 having it either be eight and two or seven and three
12 towards pickup and delivery and, and line haul there.

13 So we're going to have an open democratic
14 process to be able to elect these ten board members. So
15 we will open those votes September 12th, so you have
16 between now and September 12th to nominate yourself, and
17 then we're going to be able to hold voting for a week.
18 And then we'll announce the winners of that kind of
19 election at that time.

20 So the self-nomination is a time where
21 you want to record a short video that we're going to make
22 available for those that are considering voting for you
23 and other people on the board, and really you're free to
24 talk about whatever you think you're going to be
25 contributing to this Trade Association. We have had a

1 flood of people, since we've announced the Trade
2 Association, express interest in nominating themselves to
3 serve on that board.

4 And what's really amazing is everybody
5 brings all sorts of unique backgrounds. We've had people
6 that have been contractors for literally 30 years, this
7 is what they've given more than half of their lives to in
8 this space. We have some people that bring a really deep
9 financial background and they're able to really be the
10 number crunchers and the nerds of the board, and I can
11 say that because I am a nerd too. There's other people
12 that have a real corporate background that really
13 understand the inner workings of multibillion dollar
14 businesses and feel like that they would be able to add
15 value that way.

16 All sorts of different things that we're
17 excited to be able to assemble this together because this
18 Trade Association is going to be able to help 6,000
19 contractors that sometimes struggle to express any type
20 of unified opinion, right. No company, no matter how big
21 or organized they are, can individually receive and
22 process 6,000 voices from small business owners. That's
23 just not possible to be able to do. So being able to
24 collectively assemble that into a Trade Association
25 allows us to be able to communicate in a way that can

1 actually be helpful, because that's the goal here. The
2 Trade Association has no benefit from trying to hurt
3 FedEx Ground. We want to see FedEx Ground do well, we
4 want to see contractors do well. And so there's a lot of
5 complexity that goes into that.

6 But that Trade Association is one that we
7 are going to be talking extensively about all the roles
8 that it's going to be play. I'm going to share at the
9 Expo some of its early initiatives that I think would be
10 good for the Trade Association, but I will be running to
11 be elected to the board just like everybody else. Just
12 because it was my idea, does not mean that I get to put
13 myself on the board. I, I will be voted on just like
14 everybody else and share some of the ideas that I think
15 would be effective on that Trade Association.

16 So just wanted to go over that with you,
17 let you officially know that the self-nominations are
18 open. At the Expo we are going to have a video crew, the
19 one that does all of the filming for my content, we will
20 be set up at the Expo. So if you are attending the Expo
21 and you want us to record your video, it would be done
22 really professionally and done in a way that I think
23 you'll be proud. And we're going to do that just for
24 anybody that wants to record their video.

25 If you're not able to make it to the Expo

1 or you just can't wait, the self-nomination form built
2 into the web page is an ability for you to activate your
3 camera and record your nomination right there. So if you
4 can't make it to the Expo or you just want to submit it
5 right away you'll be able to do that, otherwise if you
6 come to the Expo we'll make sure it's done really
7 professionally. And you can notify us via the
8 self-nomination form, there's a button to click, that
9 you'd like to record at the Expo, and so that's how
10 you'll do your nomination.

11 If you don't feel called to serve on that
12 board, then certainly you're invited to vote and to talk
13 to other people that you think may be a good fit for the
14 board and have them come and do a self-nomination.

15 So that is TALP, the Trade Association
16 for Logistics Professionals and our overview. So what I
17 want to do now is introduce Annalee. Annalee runs Route
18 Consultant, she is responsible for all that goes on in
19 the Route Consultant world. She has some new inventory,
20 some new listings that she's going to update us on, and
21 then I just want to do Q&A. We're obviously in some
22 unusual times and I think it's best served that I answer
23 your questions and speak to what you want to learn about
24 and we're going to load in as many questions as we can.

25 For those of you that are kind of

1 longstanding attendees of our webinar, you know that we
2 always do a question of the day. You can't just stroll
3 in here and ask questions to Annalee and I. Instead, we
4 have you answer a question before you ask a question. So
5 at the Q&A button on the bottom of your screen, not the
6 chat button but the Q&A button, we want you to answer our
7 question of what has been your favorite event in your
8 lifetime? It could be a sporting event, it could be a
9 concert, anything that is an event to you, and why. So
10 it could be anywhere, abroad, any event that you've had,
11 we'd love to know. I'll tell you mine, Annalee will tell
12 you hers. But Annalee, why don't you take it away and
13 then we'll go into Q&A after that.

14 ANNALEE: Okay. I didn't pull my answer
15 together this time ahead so you have to go first this
16 time. That's the only difference. I always go first but
17 you have to go first this time. So I'm going to read the
18 inventory.

19 MR. PATTON: Okay. I sprung the question
20 of the day on you there.

21 ANNALEE: You did. I'm like oh my gosh,
22 there's so many things I want to say. I am going to --
23 except for now I literally thought of it and I know
24 you're going to steal my thunder so that's stupid but
25 okay, we're going to do the inventory.

1 I have seven new opportunities for you
2 guys this week. Portland, Oregon on the P&D side, eight
3 P&D routes for you, listed at 450. Has a manager. We
4 also think this one may be SBA eligible, which again I
5 know a lot of times is a big driver for folks. Long,
6 longstanding tenured operator, so great transition
7 support as well. May be willing to do some seller
8 financing with a motivated buyer who's able to move
9 quickly, so great opportunity in Portland for our west
10 coasters.

11 In Fairfield, Ohio I've got nine P&D
12 routes listed at 425. Super profitable operation, low
13 mileage territory. Two managers on staff doing the
14 day-to-day. Low mileage again, you know, helps maintain
15 those fuel costs and pieces on that as well. It's only
16 38 percent of revenue on that one but you will need to
17 source fleet, so it might be a good candidate for
18 something like Hello Truck Lease considering the mileage
19 and territory.

20 Johnson City, Tennessee we've got nine
21 P&D routes listed at 900 thousand. That opportunity has
22 management in place, comes with spare vehicles, spare
23 drivers, and again a profitable operation on that one as
24 well.

25 In Savannah, Georgia we've got eleven P&D

1 routes listed at 1.3 million. Two managers in place,
2 spare trucks. Also looks like Savannah might be a, might
3 be SBA eligible if you want to be in that southern market
4 and potentially have some SBA for that. High growth,
5 like really affluent delivery area too, so some of the
6 different challenges that you get based on delivery area,
7 really nice perks to that one.

8 Lakeland, Florida, we've got ten P&D
9 routes listed at 595. Manager in place for that one as
10 well. Really handling 100 percent of the operations of
11 the business so that's a great kind of hey, I really want
12 some support getting started or maybe looking to run
13 something remote, Lakeland would be a really good one to
14 look at for them. Also some assumable truck debt for
15 that one as well if you're trying to do creative
16 financing and keep that out of a traditional lending
17 methods.

18 In North Cincinnati we've got nine P&D
19 routes listed at 75 thousand, so this one is an
20 opportunity to really have an extremely low entry point
21 into the space. Definitely something where they're
22 looking for a motivated quick mover. Two managers on
23 that, but if Cincinnati's your area you might want to check
24 that out quickly, I imagine that will go really fast.

25 And then one for Amazon this week. We

1 have a DSP operation, does approximately 22 routes on a
2 regular day but obviously that fluctuates, in Louisville,
3 Kentucky listed at 142. I got four managers in place for
4 that one, six spare vehicles, established business, great
5 territory. Clean, really consistent financial records,
6 so lots of, lots of really strong avenues to that one.
7 So that's what I have for you guys this week.

8 So, okay Spencer, what's your event?

9 MR. PATTON: All right, so mine, this is
10 actually a Vegas theme, it's borrowing from the Vegas
11 side since our Expo is out there, but it's actually true.
12 So there is a show in Vegas, the Michael Jackson One,
13 okay. So I don't really care whether you're a Michael
14 Jackson fan or not, you will love this show. It is the
15 only show in Vegas that I have seen multiple times and it
16 is half concert but half just like costume crazy type
17 experience. And at the end they do a hologram of Michael
18 Jackson that, I'm telling you, is the most real thing
19 you've ever seen that it literally he moonwalks across
20 the stage, it's pretty fantastic. So for those of you
21 coming to Vegas if you have a chance to be able to catch
22 the Michael Jackson One show, it is one of my absolute
23 favorites. So I think it qualifies for me as an event in
24 and of itself, it is awesome. So that's mine.

25 ANNALEE: Okay, that's totally not what I

1 thought you were going to say so you didn't steal my
2 thunder.

3 MR. PATTON: Good.

4 ANNALIE: But Michael Jackson One is a
5 really great show. So I am going to say, I was thinking
6 more along the lines of kind of like conference like what
7 we're doing this week, or next week, and so actually
8 Spencer introduced me to the Tony Robbins events. And so
9 now you're totally thinking oh, she got a good one
10 because you would have --

11 MR. PATTON: That's good.

12 ANNALIE: -- (inaudible) thinking events.
13 But it's been a couple years now, I went to one of the
14 Tony Robbins events. And if you can't tell from my
15 personality, which most of you guys probably know at this
16 point, I love a little high energy and just so much
17 positivity and those events, it's like walking into
18 Disneyland, everybody's so excited everywhere you go and
19 it's just an amazing energy and just such a fun
20 experience to go to. So that's definitely my favorite
21 event that I've ever been to.

22 And also, for the record, if you're going
23 to be with us next week in Vegas I give all of you
24 permission, anybody on my team that you see that's not
25 out there giving like Tony Robbins level hallway energy,

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1 you can walk right up to them and say Annalee said you
2 better be Tony Robbins level energy. We're all really
3 excited here so you guys can, can go call them on it
4 combing the halls in Paris next week, so.

5 MR. PATTON: That's outstanding. I love
6 it, I love it. Okay, well let's get into our Q&A,
7 Annalee. That was a great answer and I would have stolen
8 that from you had -- that's very true.

9 ANNALEE: Thank you. Yep.

10 MR. PATTON: Good work.

11 ANNALEE: (Inaudible) do it. Okay.
12 Spencer, so first question comes from Richard Delaney who
13 said the best event he's ever been to was the 2010 Final
14 Four basketball tournament. I bet that was a pretty, a
15 pretty epic event there. And the question is, so
16 insight, Spencer, into like if we start adding additional
17 kind of business delivery like into the, the routes, like
18 what, what does the future of cubic needs for delivery
19 vehicles look like, do you see needing larger vehicles as
20 the space progresses, do you see contractors moving to
21 smaller, you know, small parcel delivery vans, kind of
22 can you give an outlook what you're anticipating there?

23 MR. PATTON: Yeah. So this is an
24 important thing to understand about FedEx Ground's
25 network in general is that where does FedEx Ground make

1 the most money? So if you say what type of package do
2 they make the most money on, they make it on oversized
3 packages, what are called incompatible packages. FedEx
4 Ground just yesterday released all new surcharges that
5 are going to be put through for peak season, and actually
6 starting well before peak season, and for certain
7 oversize packages they are charging an additional 40 to
8 80 dollars for oversize packages.

9 So the reason why is that if you're going
10 to have a network that carries oversize packages, you've
11 got to have your entire network engineered for that. The
12 belts have to be heavier, the chutes, like the width of
13 the chutes that the packages slide down have to be wider.
14 When you are dealing with an oversize package, like, you
15 know, a set of four tires, lawn chair, trampoline,
16 mattresses, those things don't stack neatly together.
17 They, if you think about putting that into the back of
18 the trailer, you can't nicely stack them on top of each
19 other, it's kind of like package soup on the inside and
20 there's more damage that can happen too which means that
21 FedEx Ground is going to have more claims.

22 So what all that means though is that
23 FedEx Ground makes their most money, their highest
24 margin, on oversize boxes. So where are they going to
25 focus on their growth? In the oversize boxes, right,

1 that's where they want to go towards. So what you've
2 heard us talk about for years in our fleet strategy is I
3 want to see you operate the largest vehicle that you can
4 safely operate on your route. So for some of you, very
5 few of you, but some of you have not yet overlapped
6 Ground and home delivery for your territory. There's
7 just a few of you left in the United States, and maybe
8 the individual asking the question is in this scenario.
9 When you add business delivery, that is where a lot of
10 the bulk comes from. There's still large boxes that go
11 to residences, of course, but the business delivery is
12 where you see a lot of the heavy, oversized type boxes go
13 for. So definitely operating large trucks and being
14 mindful that where FedEx Ground's network is going in the
15 future is towards these oversized and incompatible
16 packages.

17 Last thing I'll say to this before going
18 on, this is what a lot of times people say well Spencer,
19 how do you feel about Amazon as a competitor, or how do
20 you feel about UPS as a competitor to FedEx? And the
21 answer is that UPS and Amazon, while competitors, are,
22 are really focusing on a different type of package. They
23 focus on shoebox size packages that are lighter weight,
24 whereas FedEx focuses on the big uglies as I like to call
25 this. Like just the packages that if you looked into the

1 back of a truck you would not want to have to deliver
2 that one, that's the one FedEx Ground focuses on. So
3 yes, there's an overlap between the businesses, but
4 they're more different than they are the same in thinking
5 about the types of boxes that their network is built
6 upon.

7 ANNALEE: And, you know, you're somewhat
8 touching on this so I'm going to go ahead and go with
9 this question from Bill Goss, Spencer, who's kind of said
10 staying on the Vegas theme, best even he went to was the
11 Beatles Love show in Vegas, that is also a great show.

12 MR. PATTON: Love it.

13 ANNALEE: So, so can you further
14 elaborate a little on kind of the impending transition
15 with FedEx with folding in of Express and kind of
16 terminal reductions and the, you know, the tightening of
17 the network there? What do you think the impact of that
18 is going to be as you're talking about these different
19 volume types?

20 MR. PATTON: So FedEx just a couple weeks
21 ago announced their network 2.0. And what that means is
22 that FedEx Express has always operated as an entirely
23 separate network from FedEx Ground. And, and that has
24 frustrated Wall Street analysts, it's frustrated
25 investors for many, many years, because if you look at

1 UPS there's no such distinction, but on the FedEx side we
2 actually have entirely separate terminals for Express and
3 Ground. And, and so it results in a lot of duplicative
4 -- duplicating, how about that? Duplicating efforts.
5 Duplicative? I don't think that's a word.

6 ANNALEE: Not duplicative.

7 MR. PATTON: So we're going to go with
8 duplicating efforts. It sounds good though but it
9 doesn't come off the tongue very, very well. So we're
10 just going to -- this is not like it's a live webinar,
11 right? Oh, it is a live webinar, okay. All right, it is
12 a live webinar.

13 ANNALEE: We can edit that out.

14 MR. PATTON: So we're duplicating the
15 terminals is what we're going to say there, and, and that
16 causes waste, right. So you have an Express truck pull
17 up and you have a Ground truck pull up at the same
18 building, and it doesn't take a rocket scientist to
19 figure out that okay, this is not very efficient.

20 So what we're seeing and what FedEx
21 announced is that the Express network is going to be
22 substantially, not entirely, but substantially integrated
23 into the Ground network. And that's a big win for Ground
24 contractors. It's something that I've talked about for
25 two years that FedEx has been announcing this and they've

1 been reaffirming it and Raj, the new CEO of FedEx,
2 corporately affirmed this to say that this will continue.

3 So if I was an Express driver I would not
4 be happy about this, right, because they are closing
5 terminals and they're eliminating routes, but Ground is
6 going to see additional volume flow into the network.
7 And, and so when you think about, you know, three years
8 out, five years out, that's a really great tail wind that
9 we have supporting us.

10 Now clearly, those of you that have seen
11 my video and letter, we have immediate concerns right now
12 that is calling for FedEx Ground to restore the financial
13 viability of the routes in this moment, but it all
14 depends on which lens you're looking at. Are you looking
15 in the immediate lens, are you looking in the next three
16 to five years, and, and those outlooks are very
17 different. I, I have always been and remain very
18 optimistic about the network over a three and five year
19 stand, standpoint, but in the immediate term, I, I see
20 really significant challenges that have to be addressed.
21 And that's, that's what all of my letters and videos talk
22 about.

23 ANNALEE: That's right. Okay, Spencer,
24 so I have an unclaimed question and then two answers that
25 I don't know which one it goes but I'm reading them both,

1 especially because one of them is so epic. So this one,
2 I don't know if this is your question or not, but Chris
3 Lanier says that he hosted a party for 400 people on
4 Alcatraz Island in the former prison.

5 MR. PATTON: What?

6 ANNALEE: I want to be (inaudible).

7 MR. PATTON: That is amazing, Chris.
8 That is amazing. I don't even, can we even take other
9 people's answers at this point, Annalee? I don't think
10 so.

11 ANNALEE: Right. They're out.

12 MR. PATTON: Yeah. That's incredible,
13 Chris. I don't even, like did they come in costume,
14 where, was it like, I mean how --

15 ANNALEE: I know, was it like a murder
16 mystery, was it like -- so many questions.

17 MR. PATTON: You can do a booze cruise
18 over to the island and then like there, is it a ghost
19 story? I mean I, I have a lot of questions Chris and I
20 need answers. So, you know, you can post in the chat,
21 everyone wants to know here. Everyone wants to know.

22 ANNALEE: What if it was like a carnival
23 and there were like clowns? I mean I literally can't, I
24 just can't even fathom.

25 MR. PATTON: Were there clowns? Oh my

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1 gosh. Can you imagine going into the Alcatraz prison and
2 there was freaking clowns driving out everywhere? Oh,
3 man.

4 ANNALIE: That's the worst, that's the
5 worst. So I don't know if this is his question or not.
6 I'm also going to give it, because it might be from
7 Harsha who said He Was the O in Vegas for sure also,
8 another great show. So many great Vegas shows. Yay, I
9 can't wait to be in Vegas, this is going to be awesome.

10 But so the question here, the unclaimed
11 question, is I'm in the process of buying line haul
12 routes and I've followed Route Consultant for months now,
13 but with everything that's happening right now, letter of
14 response, you know, from FedEx, all the pieces, Spencer,
15 do you think it's still a good time to get into FedEx?

16 MR. PATTON: Yeah. So this is a great
17 question. As you can imagine we're getting asked it
18 again and again and again and saying all right, Spencer,
19 you've taken a very public stance in talking about where
20 the network and sounded a significant alarm, so for those
21 that are looking to buy into the space how should I think
22 about that? So there's a couple things that I, I, I
23 think it's critical that you understand.

24 The first piece is to know that FedEx
25 Ground has no network without their contractors. That is

1 something that a lot of people, when they're new to the
2 space, don't fully grasp. So FedEx Ground is 100 percent
3 a contractor-led network. So what has always allowed me
4 to put my head on the pillow at the end of the night for
5 the decade that I've been doing this is that I know FedEx
6 Ground cannot run their contractors out of business.
7 Because if they do so, they kill themselves at the same
8 time, right, because the entire network collapses. So I
9 get asked that a lot in the past of what stops FedEx from
10 like waking up one day and cutting everybody's pay by 40
11 percent? Is because it would literally destroy their
12 entire network and FedEx is not in the business of going
13 out of business.

14 So the, the part that you have to
15 remember is FedEx has no future without its contractor
16 network. So this will get resolved one way or another.
17 What I've been trying to be vocal about is let's not have
18 this get resolved as a result of some massive contractor
19 failure because FedEx Ground has not addressed the
20 financial needs of contractors as a result of fuel prices
21 doubling, wage costs going up, vehicle costs going up.

22 FedEx actually has precedent for
23 addressing that in the past. So in 2020, in April of
24 2020 during COVID, FedEx Ground came out and did a 25
25 cent per stop increase for six months. And that was done

1 to address all of the dislocations that were going on
2 during COVID. And so that may be one of the ways that
3 FedEx Ground could, could address this situation.
4 There's other tools that they could use as well.

5 But I think the first part that you have
6 to remember is that whether it's the easy way or the hard
7 way, this is going to get resolved one way or another.
8 And I think as long as your timeline is looking out three
9 to five years, it's incredibly robust and optimistic
10 about where e-commerce is going. FedEx Ground in their
11 Investor Day just a couple weeks ago gave a really
12 compelling future for where e-commerce is headed and
13 FedEx Ground is a pure play on that growth. But I've
14 also been very clear to say that this next three to
15 eighteen months could be tough. I hope that FedEx Ground
16 takes steps to not make it tough, but it's possible.
17 That's one of the ranges of outcomes.

18 So when you're thinking about your
19 acquisitions, make sure that you understand where you're
20 at on the map, right. It's just like, just like looking
21 at a map on the wall, you are here. And there are some
22 various outcomes that can change very rapidly. And if we
23 see FedEx Ground do what I think is the right thing and
24 come out and adjust the financial compensation for
25 contractors, then I think you could see a real

1 restoration to the value of routes.

2 So it's, it's interesting. We're clearly
3 seeing routes that are about a 20 percent discount from
4 what we saw in the fourth quarter of 2020. So the fourth
5 quarter of 2020 was the high water mark of the value of
6 routes and we've seen about a 20 percent decline from
7 there. So for those of you that are business minded that
8 are looking opportunistically, this is a moment of time
9 to take a look at whether you're buying at a good
10 discount, whether that's attractive. I just want you to
11 know what lens you're looking at to be able to look into
12 the future.

13 ANNALEE: That's right. Spencer, next
14 question. So while we're kind of on the topics and
15 everything going on, answer what you can on this at this
16 stage. But Daniel Sultan Birnbaum said that he had the
17 opportunity to participate in an international water polo
18 competition representing his country Venezuela.

19 MR. PATTON: Wow. We have like, we've
20 gone from 0 to 60 just immediately. I mean like I, I'm
21 kind of embarrassed by my Michael Jackson One comment
22 now, Annalee. I feel like I have to kind of justify
23 whether that was even an event or not and I feel like
24 there was maybe a couple, a couple like skeptical eyes
25 that were there. But I mean that counts as an event,

1 international water polo.

2 ANNALEE: Well you weren't going to beat
3 Alcatraz or Venezuela water polo, so we didn't, you know,
4 you didn't have a shot, so.

5 MR. PATTON: Wow.

6 ANNALEE: Daniel's question, Spencer, is,
7 you know, can you elaborate at all at this stage on kind
8 of the franchisee conversation that you've opened up a
9 little bit in terms of what your thoughts are with that,
10 what the direction you can see there is?

11 MR. PATTON: Yeah. So there have been
12 longstanding debates in this industry about
13 classifications of who we are. So FedEx Ground's model
14 is built upon us being contractors. FedEx Ground has
15 dealt with extensive litigation in the past, some of
16 which is still ongoing now, about whether we are
17 employees. That is litigation and a discussion that can
18 be reopened, and there is a lot of discussion on both
19 sides there about whether we are actually classified as
20 employees. And obviously employee classification carries
21 a whole host of benefits that being a contractor does
22 not.

23 There's another angle that is talking
24 about franchisee classification. This is one that there
25 hasn't been nearly as much discussion as you would have

1 thought historically, and there is a three-prong test for
2 what makes someone a franchisee.

3 The first prong is that you have to have
4 the ability and authorization to use the trademark of the
5 franchisor. So we clearly use the trademark, right.
6 It's on our trucks, it's on our branding, you know, we're
7 using the trademark.

8 Number two, the franchisor has to
9 exercise substantial control over the franchisee's
10 business. And that part is also a very compelling case.
11 FedEx Ground controls who we hire, who we put on the
12 road, what trucks we drive, how we deliver the boxes,
13 where we deliver the boxes. They control the training
14 programs that we have, the technology that we can use,
15 there's a certain number of vendor we can choose from.
16 On and on and on and on. Our dispatch times, when we get
17 back to the terminal, lots of control over our business.
18 So that second prong is, is there.

19 The third prong is that there has to be a
20 fee that is charged to the franchisee. And this is where
21 I've had some of the smartest legal minds in the
22 franchisee space that have examined seven different fees
23 that we are charged as contractors or franchisees that
24 would qualify us in that standard. But interestingly,
25 there's more than 15 states in the United States that

1 that third prong, that fee prong, is not a provision.
2 You only have to meet the first two in order to be
3 classified as franchisee.

4 So franchisees enjoy a lot of protections
5 that a contractor does not. So if you're a franchisee
6 you have much more extensive abilities to organize,
7 communicate together, be able to collectively bargain.
8 There are state and federal protections from regulators
9 to franchisees. Different contractual treatment of
10 franchisees. Franchisors have to make disclosures, so
11 they have to make financial disclosures about the health
12 of their franchisees and the historical performance of
13 the franchisees. It would be a, a sea change of a
14 relationship between FedEx Ground and, and now their
15 current contractors but potentially franchisees.

16 So I think the, the messaging is that
17 everything is on the table here. I am very hopeful, and
18 I'm speaking on behalf of my own business, is that we
19 will see FedEx Ground adjust and make changes. I think
20 the network demands it given all the changes to the cost
21 structure, and we're seeing it from the number of
22 contractors that are struggling. So there's a lot of
23 options on the table that we can pursue. We've set the
24 November 25th of 2022 timeline for that period of time,
25 we've attached a social media hashtag of Purple Friday to

1 that, and that's a way that the media is able to track
2 what we're talking about as we still have three months
3 and a couple weeks between now and Black Friday, Purple
4 Friday.

5 ANNALEE: Well obviously I was going to
6 read this one, but Renee Benuela said that the best event
7 he ever attended was the Route Consultant Expo.

8 MR. PATTON: Oh. Easy way, way to get
9 your question answered though, right. I mean it's like
10 we, you know what, everybody appreciates a good brown
11 nose every now and then. It's like there, that's, I'm
12 just going to, that's a great way to get your question
13 answered.

14 ANNALEE: I loved it. Renee's question,
15 Spencer, so we're getting more into the nitty gritty
16 operationally here. So in a situation as a contractor,
17 know, know we've dealt with this before, but if there's
18 another contractor in the building that's actually like
19 kind of poaching drivers after they make it through
20 training and, you know, has a little bit of a toxic
21 culture maybe brewing and it's creating contention in the
22 terminal, have you ever seen this, dealt with this, do
23 you have recommendations for a contractor that's, you
24 know, dealing with that as a frustration and trying to
25 fight that, you know, what are your thoughts there?

1 MR. PATTON: Yeah. I mean a baseball bat
2 to the kneecap has always been an effective -- I'm just
3 kidding. You know, this is part of it.

4 ANNALIE: I'm going to have a lot of
5 editing to do this week, Spencer.

6 MR. PATTON: Yeah, yeah. It's very
7 duplicative that way to do editing like that, that's
8 right. Yeah. So this is tough, right, because there's
9 6,000 FedEx contractors that are all entrepreneurs, and
10 all of us have different ethics and standards for how we
11 run our business. I'm in some terminals where the, the 5
12 to 20 contractors work together incredibly well and, and
13 they really make each other's businesses stronger. And
14 then I have other operations where there's a contractor
15 in the terminal that will slit your throat and they will
16 have no problem taking your drivers and, and really
17 making that challenging.

18 The truth is, there's nothing legally
19 that you can do about it. It is a, a manner of trying to
20 make some business understanding with that contractor to
21 say listen, if you are poaching my drivers you are
22 literally causing the wages of everyone in the terminal
23 to go up unnecessarily. Because I'm going to try to keep
24 the driver, which means I'm going to pay them more, then
25 your own drivers are going to ask for more money and your

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1 driver cost, and we're basically going to have a, you
2 know, a race to the bottom profitability wise as the
3 whole terminal has knock-on effects from that poaching.
4 So there's nothing other than having a really stern
5 conversation.

6 And, and I have seen some contractors
7 that, you know, they really throw down the gauntlet and
8 say if you steal one of my drivers I will steal two of
9 yours, or three of yours, and I don't care what it takes
10 in order for me to pay them, I, I will do that. Clearly
11 that, there's a lot of different ways to skin that cat
12 and some people just kind of turn the other cheek and,
13 and just say listen, I'll find a way to make my business
14 still work. But I wish I could, could have you, you
15 know, a silver bullet there but I, I just say there are a
16 number of different ways to handle it and it's something
17 that contractors in nearly every terminal from time to
18 time have to, to battle with.

19 ANNALEE: Yeah, absolutely. Spencer,
20 next one comes from David Daniel who said the coolest
21 event he's ever been to was the, so this is Vegas like an
22 MMA UFC type pride fighting championship that came to the
23 U.S. And said -- I bet that was so intense and --

24 MR. PATTON: Yeah. You know, MMA is
25 tough because like there's an element of me where I enjoy

1 MMA for about 10 or 15 seconds, and then after a while
2 I'm just like, and I, you know, I feel like my face is
3 just like so contorted by the end of it that after the
4 fight I feel like I absorbed some of the blows, right.
5 I'm just like I was like oh, gosh. So I, you know, MMA
6 is, is tough. And being live there in person, wow.

7 ANNALEE: Yeah.

8 MR. PATTON: That would really be intense
9 because then you can't flip the channel for a second.

10 ANNALEE: David's question, Spencer, is
11 what are your thoughts on the new Schedule K for this
12 year, kind of adding together total stops for the whole
13 week for surge? Also for the record he said Michael
14 Jackson One was amazing in Vegas and can't wait to see
15 us. We will see you soon, David.

16 MR. PATTON: There you go. Yeah, David,
17 I, so Schedule K, this is brand new stuff coming out
18 where FedEx Ground is making some shifts. Those of you
19 not familiar with Schedule K, I'll first address that.
20 During peak season, FedEx Ground tries to engineer
21 financial incentives for their contractors to ramp up to
22 do all of the peak delivery that we have to do, which
23 means hiring a lot of people, getting a bunch of rental
24 vehicles, and there's a lot of cost to that. So FedEx
25 Ground tries to offer some financial incentives to either

1 offset those costs or in some way go against those costs.

2 And so FedEx Ground made a substantial
3 change to Schedule K last year which was very painful
4 financially for contractors. This year's change, I'll
5 tell you the truth, I haven't had the chance to really
6 run the numbers on it because it's so new of how the
7 change is being made, but for those of you, this will go
8 over some of your heads here and I apologize for that
9 because it's just, I want to speak to my current
10 contractors on that.

11 Is that, you know, when you have your
12 threshold rather than it being set to every day, the
13 entire week, that obviously takes away a lot of your
14 protections. Because now no matter what volume comes in
15 on Saturday, Sunday, Monday, Tuesday, Wednesday, you know
16 that you're not going to have hit your weekly threshold
17 under any scenario. And chances are you're not going to
18 hit your scenario even if, if you look at all seven days
19 combined because the thresholds have been set so high.

20 So my early read on it is I'm not a fan
21 of it and I don't like the change. But I'm going to
22 certainly do my research and do my due diligence and
23 you'll hear something more formally from me on that.

24 For those of you that don't know what I
25 was just talking about with thresholds and all the rest,

1 no worries, we can teach you all that stuff later at the
2 appropriate time but I wanted to be able to speak to that
3 question for the contractors that are here.

4 ANNALEE: Yeah. Spence, I also know that
5 we're going to run out of time here soon so you want to
6 do a lightning round?

7 MR. PATTON: Yeah, let's do -- yeah,
8 we'll do a five-minute lightning round, I'll stop
9 reacting to these amazing events. Has Chris answered our
10 question by the way? I, like --

11 ANNALEE: No, I'm hoping.

12 MR. PATTON: -- Chris, we need the answer
13 to the question, what happened on Alcatraz? I'm dead
14 serious, Chris. I will find you. You had to give us
15 your information to do this I'm sure. So I will, I will,
16 I'm going to activate your camera on here if you do not
17 answer this question, okay.

18 ANNALEE: What happened on Alcatraz,
19 that's the hashtag for today's webinar.

20 MR. PATTON: I do like that, yes.

21 ANNALEE: It is good, yes. All right,
22 let's see. So next question, Spencer, old Dr. Chronic,
23 David Chronic, said 2001 World Series, Game Four, Yankee
24 Stadium just after 9/11. Derek Jeter walked off with a
25 home run in the 10th inning to tie the World Series at

1 two games apiece, that's epic.

2 MR. PATTON: Amazing.

3 ANNALEE: The question, yep, is Spencer,
4 can you give kind of an update, are, for current
5 contractors opportunities where businesses are being kind
6 of posted or awarded, you know, do you still see those
7 opportunities existing for current contractors in a space
8 that are looking to expand that way?

9 MR. PATTON: Just to make sure I have
10 that question right, Annalee, because I was, so you're
11 saying are we still seeing lists of open CSAs?

12 ANNALEE: Yes.

13 MR. PATTON: Yeah, okay. So, so those
14 not familiar, as contractors fail, FedEx Ground will take
15 back possession of the delivery territory and they'll
16 post it on a website called buildagroundbiz. And, and
17 they send out a public e-mail to say hey, we have this
18 new territory that is not serviced, and clearly every
19 territory in the United States needs to be serviced and
20 so they're seeking a contractor to take over that
21 territory.

22 But, you know, a lot of people get
23 attracted to that because it's free, but what they
24 quickly realize, and what we see all the time, is that
25 they get a free territory and you know the old saying,

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1 you get what you pay for. You come in and you have no
2 drivers, you have no trucks, you have no route planning
3 at all, no familiarity with the delivery territory, and
4 usually if it's open and free, the delivery territory is
5 not that good.

6 So if you are looking at an open CSA, I
7 would give you a lot of caution on that. I have seen so
8 many people light a lot of money on fire chasing
9 something that was free. What I tell people all the time
10 is that if you're looking to buy into the FedEx space,
11 make your first business pay a fair price for an
12 outstanding business. Do not pay an outstanding price,
13 meaning like free, for a fair or below average business.
14 Buy a healthy business to start and then make your
15 second, third, and fourth one a dumpster fire, right.
16 You can knock yourself out, make it a big turnaround, but
17 don't do it that way.

18 What I also have pointed out in my video
19 and letters is that part of the evidence for what's going
20 on in the network right now is the sheer volume of open
21 CSAs that is getting posted on buildagroundbiz is that it
22 is markedly higher than what we've seen in the past, and
23 this is just more evidence of the kind of distress that
24 I'm pointing to in the network right now.

25 ANNALEE: Yeah. For the record, Chris

1 Lanier said it was a party for a software company sales
2 meeting. Everyone had to take a boat over, there was a
3 lot of booze, it was really fun. There was a former
4 guard and a prisoner there to answer questions about what
5 it was like.

6 MR. PATTON: Wow. Wow. Chris, hey,
7 thank you. I could not have concluded this webinar
8 without that answer. It would, it would have bothered me
9 on a, on a level that I can't totally express to you, so
10 thank you for asking and answering that question. And
11 that is incredible, you win the question of the day
12 Chris, so thank you for that.

13 ANNALEE: Absolutely. Now another valid
14 contender though, Jared Gray. This is like one of the
15 best questions I think we've ever done honestly. Jared
16 Gray ended up, from a buddy of his who was a bouncer,
17 showing up to a 1:00 in the morning, less than 500
18 people, unexpected private show with Prince in a club in
19 Atlanta.

20 MR. PATTON: Wow. Wow. I feel like
21 bouncers just must have the absolute best stories on
22 planet Earth. Like I feel like I have good stories as a
23 contractor because, you know, drivers just do the
24 craziest things and customers, I mean I've, I delivered
25 in a, in a truck for two years myself and I can tell you

1 I have seen people come to the door to accept a delivery
2 in, in clothing or no clothing that it's just some of the
3 most scarring stuff that you can imagine in your life,
4 right. I mean it's, it's like that same thing, like
5 somebody is like oh, I wonder like what a nude beach is
6 like. People that are on the nude beach are not the
7 people that you're wanting to see. And it's the same
8 with them coming to the door, I mean you're just going
9 about your day, right. You're just trying to get the
10 boxes delivered and they're just assaulting your eyeballs
11 or, or any other, I mean it's just oh, it's like please,
12 you know, help me. So yeah. Sorry, I mean I just needed
13 to get that out. I know this is a lightning round but
14 this is as much therapy for me today, Annalee, as
15 anything.

16 ANNALEE: This is our worst lightning
17 round ever but these questions and answers are so good.

18 MR. PATTON: It is, it is bad, yeah.
19 Okay, we'll do this question and we'll call it the day.
20 I will show myself the door after, after this one.

21 ANNALEE: I know, I should, I should give
22 you the hook today.

23 MR. PATTON: Yeah.

24 ANNALEE: All right, so Jared's question
25 is, is a question on cap-ex, Spencer, we should do just a

1 checkup on where we stand for this metric wise. So
2 given, you know, all the target ranges we typically
3 recommend, what does somebody coming into the space, you
4 know, for the first time need to allocate for cap-ex
5 right now?

6 MR. PATTON: Yeah, so Jared, things have
7 changed. So we have metrics that say traditionally fuel
8 might be 8 to 12 percent of your annual revenue. That's
9 historically. We've seen fuel increase anywhere from 16
10 to 24 percent of someone's annual revenue, so it's, it's
11 come markedly higher. So there are different metrics and
12 ranges that some of which have changed more than others.

13 Cap-ex is an interesting one because this
14 is part of what we're trying to solve for in the
15 collective accumulation of purchasing power of
16 contractors. And I'll maybe leave you with this teaser
17 that at the Expo in my keynote one of the major
18 announcements that I'm going to be making is that for
19 ever, for the 30 years of this network being around,
20 contractors have never had the opportunity to accumulate
21 their purchasing power, and for the first time I will be
22 revealing multiple deals that we have signed with
23 multibillion dollar businesses that are going to lead to
24 immediate savings for contractors that every contractor
25 in the United States will have access to. And this is

1 for all the things that we spend money on every single
2 day.

3 So you think about what those things are,
4 might be vehicles, might be fuel, might be things that we
5 spend a lot of money on and we've been doing it at retail
6 prices. I mean literally those of you that are not
7 contractors here watching the webinar can go and buy fuel
8 at the same price as what a FedEx Ground contractor can.
9 And that is nuts, that's crazy, because we buy a lot of
10 fuel. So there's going to be some really powerful pieces
11 that, specific to the cap-ex side, we're going to have
12 things that are going to make a real difference for the
13 contractors and it will be a first of its kind thing. So
14 really excited to reveal that at the Expo.

15 Thank you all for hanging in there with
16 us today, we've had a lot of fun. I promised to make you
17 laugh a little bit, we probably made you groan some too,
18 that is just part of it. But we're happy that you had a
19 good time, thank you all for playing full out.

20 Chris, thank you for making me not turn
21 on your camera here. I'm glad I have some of you
22 questioning whether I actually have the power to turn on
23 your camera here on Zoom, and we're just going to say
24 that I do, all right. We're going to roll with that
25 story.

1 So all of you, hope to see you out in
2 Vegas. If nothing else I'll see you all in a webinar in
3 the near future. Talk to you all very soon. See you
4 everybody.

5 ANNALEE: Bye everyone.
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